

Exhibit 21

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Philip wood 11/29/2017

H I G H L Y C O N F I D E N T I A L

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 15 Civ. 9945 (LGS)

AXIOM INVESTMENT ADVISORS , LLC
by and through its Trustee, Gildor
Management, LLC, and AXIOM
INVESTMENT COMPANY, LLC, by and
through its Trustee, Gildor
Management LLC,

Plaintiffs,

v.

DEUTSCHE BANK AG,

Defendants.

Videotaped Deposition of PHILIP WOOD, taken by AILSA
WILLIAMS, Certified Court Reporter, held at the offices of
Kirkland & Ellis, London, UK, 29 November, 2017, at 9:00 a.m



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<p>1 Q. Would you guess that it is over 45?</p> <p>2 MR. GENSER: Objection, foundation,</p> <p>3 relevance.</p> <p>4 A. I would guess that, yes.</p> <p>5 Q. When you were at Deutsche Bank, did</p> <p>6 you sit on any committees?</p> <p>7 A. Yes.</p> <p>8 Q. Do you recall the names of those</p> <p>9 committees?</p> <p>10 A. I recall one which I sat on in my</p> <p>11 final role, yes.</p> <p>12 Q. What was the name of that committee?</p> <p>13 A. It was the Foreign Exchange Management</p> <p>14 Committee, or words to that effect.</p> <p>15 Q. How many other people served on that</p> <p>16 committee?</p> <p>17 A. I estimate between 15 and 20. I don't</p> <p>18 know the exact number. That may not be absolutely</p> <p>19 correct, but that would be my best estimate of the</p> <p>20 range.</p> <p>21 Q. Did Mr. Rogers sit on that committee?</p> <p>22 A. Yes.</p> <p>23 Q. Did Mr. Knight sit on that committee?</p> <p>24 A. Yes.</p> <p>25 Q. Did Mr. Leigh sit on that committee?</p> <p style="text-align: right;">33</p>	<p>1 that they were writing.</p> <p>2 Q. Did you give input into the Best</p> <p>3 Practices Code?</p> <p>4 A. Well, I attended the meetings.</p> <p>5 I don't recall the specifics of them but I attended</p> <p>6 the meetings that they set up.</p> <p>7 Q. Did anybody else from Deutsche Bank</p> <p>8 attend those meetings?</p> <p>9 A. I don't recall anyone, no.</p> <p>10 Q. Did in fact a Best Practices Code get</p> <p>11 created?</p> <p>12 A. To my recollection, yes, the Bank of</p> <p>13 England did produce one.</p> <p>14 Q. Do you know what year it produced that</p> <p>15 code?</p> <p>16 A. I don't know the year of it, no.</p> <p>17 Q. Did anybody at Deutsche Bank speak</p> <p>18 with you in order for you to provide input at those</p> <p>19 meetings?</p> <p>20 MR. GENSER: Objection, form.</p> <p>21 A. I don't recall.</p> <p>22 Q. Do you recall having discussions with</p> <p>23 Mr. Oomen, for example, about the Best Practices</p> <p>24 Code?</p> <p>25 MR. GENSER: Objection, form.</p> <p style="text-align: right;">35</p>
<p>1 A. No.</p> <p>2 Q. Was this committee internal to</p> <p>3 Deutsche Bank?</p> <p>4 A. Yes.</p> <p>5 Q. Did you ever sit on any committees</p> <p>6 that included other bank members?</p> <p>7 A. Apologies for the delay. I am just</p> <p>8 trying to remember to make sure I give as accurate</p> <p>9 an answer as I can. Oh, yes, I did, yes.</p> <p>10 Q. What committee was that?</p> <p>11 A. It was one set up by the Bank of</p> <p>12 England.</p> <p>13 Q. Did that committee have a name?</p> <p>14 A. I don't know that it did have a name</p> <p>15 actually, no. No.</p> <p>16 Q. What did that committee pertain to?</p> <p>17 A. It was set up by the Bank of England's</p> <p>18 FX Committee. The Bank of England has an FX</p> <p>19 Committee, which I was not a member of, and it was</p> <p>20 set up by the FX Committee to work with the Bank of</p> <p>21 England for a period of time.</p> <p>22 Q. To work with the Bank of England for</p> <p>23 a period of time to do what?</p> <p>24 A. So to help give input into a best</p> <p>25 practice, I think it was called Best Practices Code</p> <p style="text-align: right;">34</p>	<p>1 A. I don't recall that, no.</p> <p>2 Q. Do you recall any discussions during</p> <p>3 these committee meetings of the term "latency</p> <p>4 buffer"?</p> <p>5 A. This is discussion in these Bank of</p> <p>6 England organized meetings you are asking about?</p> <p>7 Q. Correct.</p> <p>8 A. No, I don't remember the details, I am</p> <p>9 sorry.</p> <p>10 Q. What does the term "latency buffer"</p> <p>11 mean to you?</p> <p>12 MR. GENSER: Objection, vague.</p> <p>13 A. I think I would need the context of</p> <p>14 it, the context of the use of the phrase, to try and</p> <p>15 guess what it meant.</p> <p>16 Q. Have you heard the term "latency</p> <p>17 buffer" before?</p> <p>18 A. I don't recall the exact phrase, no.</p> <p>19 I may have heard it before. I don't recall it.</p> <p>20 Q. Do you know if the term "latency</p> <p>21 buffer" appears in the Bank of England Best</p> <p>22 Practices Code for FX?</p> <p>23 A. No, I don't know that.</p> <p>24 Q. Do you recall in these Bank of England</p> <p>25 committee meetings any discussions regarding the</p> <p style="text-align: right;">36</p>

